

Daily State Register and Iowa Evening Statesman, newspapers published at Des Moines, Iowa.

Approved April 6, 1868.

I hereby certify that the foregoing act was published in the *Daily State Register* April 16, 1868, and in *The Iowa Evening Statesman* April 20, 1868.

ED WRIGHT, *Secretary of State.*

CHAPTER 98.

IN RELATION TO INDEPENDENT SCHOOL-DISTRICTS, AND SCHOOL ORDERS.

AN ACT to Authorize Independent School-Districts to borrow Money and issue Bonds therefor, for the Purpose of erecting and completing School-Houses, Legalizing Bonds heretofore issued, and Making School Orders draw Six per cent. Interest in certain Cases. APRIL 6.

SECTION 1. *Be it enacted by the General Assembly of the State of Iowa,* That independent school-districts shall have the power and authority to borrow money for the purpose of erecting and completing school-houses, by issuing negotiable bonds of the independent district, to run any period not exceeding ten years, drawing a rate of interest not to exceed ten per centum per annum, which interest may be paid semi-annually, which said indebtedness shall be binding and obligatory on the independent district for the use of which said loan shall have been made: *Provided,* No district shall permit a greater outstanding indebtedness than an amount equal to five per centum of the last assessed value of the property of the district. Independent school-districts may issue bonds for school-buildings. Maximum, 10 yrs. time and 10 per ct. int. Debt limited.

SEC. 2. When any independent district has procured the site for and is ready to erect, or has erected and is desirous of completing, its school-house, it shall be lawful for the school board of such district to submit to the voters of their district, at the annual or a special meeting, the question of issuing bonds as contemplated by this act, giving the same notice of such meeting as is now required by law to be given for the election of officers of such districts, and the amount proposed to be raised by the sale of such bonds, which question shall be voted upon by the electors; and if a majority of all the votes cast on that question be in favor of such loan, then said school board shall issue bonds to the amount voted, in denominations of not less than twenty-five dollars, nor exceeding one thousand dollars, due Question submitted to voters of dist. Notice of election. Denominations of bonds \$25-\$1,000.

- Payable at pleasure of district before due. not more than ten years after date, and payable at the pleasure of the district at any time before due, which said bonds shall be given in the name of the independent district issuing them, and shall be signed by the president of the board and delivered to the treasurer, taking his receipt therefor, who shall negotiate said bonds at not less than their par value, and countersign the same when negotiated. The treasurer shall stand charged upon his official bond with all bonds that may be delivered to him: *Provided*, That any bond or bonds not negotiated may be returned by him to the board.
- Dis. treasurer to negotiate bonds. taking his receipt therefor, who shall negotiate said bonds at not less than their par value, and countersign the same when negotiated. The treasurer shall stand charged upon his official bond with all bonds that may be delivered to him: *Provided*, That any bond or bonds not negotiated may be returned by him to the board.
- Proviso. SEC. 3. Nothing in this act shall be deemed to conflict or interfere with subdivision five, of section seven, of chapter one hundred and seventy-two, of the laws of the Ninth General Assembly of the State of Iowa; but in the event the electors of an independent school-district which has issued bonds shall at the annual meeting in March, for any year, fail to vote sufficient school-house tax to raise a sum equal to the interest on the outstanding bonds which will accrue during the then coming year, and such *pro rata* portion of the principal as will liquidate and pay off said bonds at maturity, then it shall be lawful for the school board of such district to vote a sufficient per cent. on the taxable property of the district to pay such interest, and such *pro rata* portion of the principal as will pay said bonds in full by the time of their maturity, and shall cause the same to be certified and collected the same as other school-taxes.
- Construction of act. 1862, ch. 172. SEC. 3. Nothing in this act shall be deemed to conflict or interfere with subdivision five, of section seven, of chapter one hundred and seventy-two, of the laws of the Ninth General Assembly of the State of Iowa; but in the event the electors of an independent school-district which has issued bonds shall at the annual meeting in March, for any year, fail to vote sufficient school-house tax to raise a sum equal to the interest on the outstanding bonds which will accrue during the then coming year, and such *pro rata* portion of the principal as will liquidate and pay off said bonds at maturity, then it shall be lawful for the school board of such district to vote a sufficient per cent. on the taxable property of the district to pay such interest, and such *pro rata* portion of the principal as will pay said bonds in full by the time of their maturity, and shall cause the same to be certified and collected the same as other school-taxes.
- If dist. fails to vote tax to pay interest, &c., district which has issued bonds shall at the annual meeting in March, for any year, fail to vote sufficient school-house tax to raise a sum equal to the interest on the outstanding bonds which will accrue during the then coming year, and such *pro rata* portion of the principal as will liquidate and pay off said bonds at maturity, then it shall be lawful for the school board of such district to vote a sufficient per cent. on the taxable property of the district to pay such interest, and such *pro rata* portion of the principal as will pay said bonds in full by the time of their maturity, and shall cause the same to be certified and collected the same as other school-taxes.
- board may levy tax. of such district to vote a sufficient per cent. on the taxable property of the district to pay such interest, and such *pro rata* portion of the principal as will pay said bonds in full by the time of their maturity, and shall cause the same to be certified and collected the same as other school-taxes.
- School orders to draw interest. SEC. 4. All school orders shall draw six per cent. interest after having been presented to the treasurer of the district, and not paid for want of funds, which fact shall be indorsed upon the order by the treasurer.
- Bonds heretofore issued legalized. SEC. 5. All bonds of independent districts, heretofore issued in a manner conforming substantially with the provisions of this act, are hereby declared to be legal and valid.
- Taking effect. SEC. 6. This act, being deemed by the General Assembly of immediate importance, shall be in force from and after its publication in the Daily State Register and Evening Statesman, newspapers published at Des Moines, Iowa.

Approved April 6, 1868.

I hereby certify that the foregoing act was published in the *Daily State Register* April 12, 1868, and in *The Iowa Evening Statesman* April 17, 1868.

ED WRIGHT, *Secretary of State.*